

SEC/1405/2024

By E-Filing

May 14, 2024

National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), <b>Mumbai - 400 051.</b> <b>Scrip Symbol : APARINDS</b> <b>Kind Attn.: Listing Department</b>	BSE Limited Corporate Relations Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. <b>Scrip Code : 532259</b> <b>Kind Attn. : Corporate Relationship Department</b>
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**Sub. : Investor Update for Q4FY24**

**Ref.: Regulation 30 and all other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.**

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Dear Sir / Madam,

We are enclosing herewith an Investor Update (Earnings Call Update) for the **Fourth Quarter and Financial Year ended March 31, 2024 (2023-24)** for the information of members and investors under the above regulations.

Thanking you,

Yours Faithfully,

**For APAR Industries Limited**

**(Sanjaya Kunder)**  
**Company Secretary**

**Encl. : As Above**



**A**scending  
**P**assionately,  
**A**chieving  
**R**esponsibly

EARNINGS CALL UPDATE — May 2024



# Q4 FY24: Revenue growth 9%, high US revenue in base LY. Sales growth ex-US 29.8%, healthy operating margins continues

## Revenue

9% YoY



INR **4,455**  
crores

## EBITDA<sup>\*</sup>

3% YoY



INR **457** crores

Margin at 10.3% down 60 bps YoY

## PAT

3% YoY

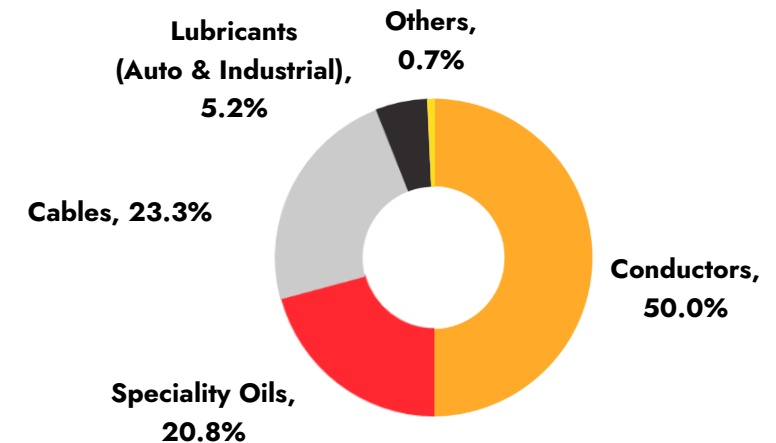


INR **236** crores

Margin at 5.3% down 60 bps YoY

- Domestic demand continues to be strong offsetting lower US sales caused by customers de-inventorising. Global sales ex-US grew by 29.8% YoY.
- Export mix at 39.0% versus 53.0% in LY Q4
- EBITDA up 3% YoY despite a higher base in last year
  - Conductor business EBITDA post forex at INR 48,453 per MT due to execution of high margin orders in the quarter
  - Cable business EBITDA stood at 11.4%.
  - Oil business recorded EBITDA post forex at INR 4,251 per KL.
- PAT down 3% YoY due to high base LY with 5.3% margin versus 5.9% in Q4 FY23

## Segmental Mix Q4 FY24 Revenue



\* EBITDA post open period forex excluding interest income, corporate unallocable expenditure

# 12M FY24: All time high yearly Revenue and PAT

## Revenue

13% YoY

↑ INR **16,153** crore

## EBITDA<sup>\*</sup>

24% YoY

↑ INR **1,632** crore

Margin at 10.1% up 90 bps YoY

## PAT

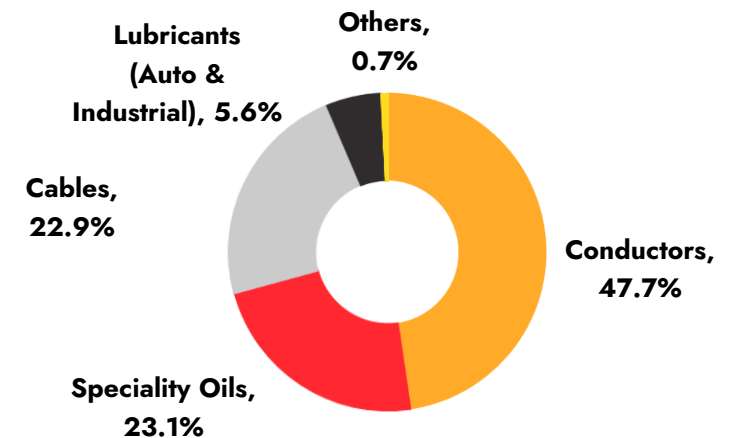
29% YoY

↑ INR **825** crore

Margin at 5.1% up 70 bps YoY

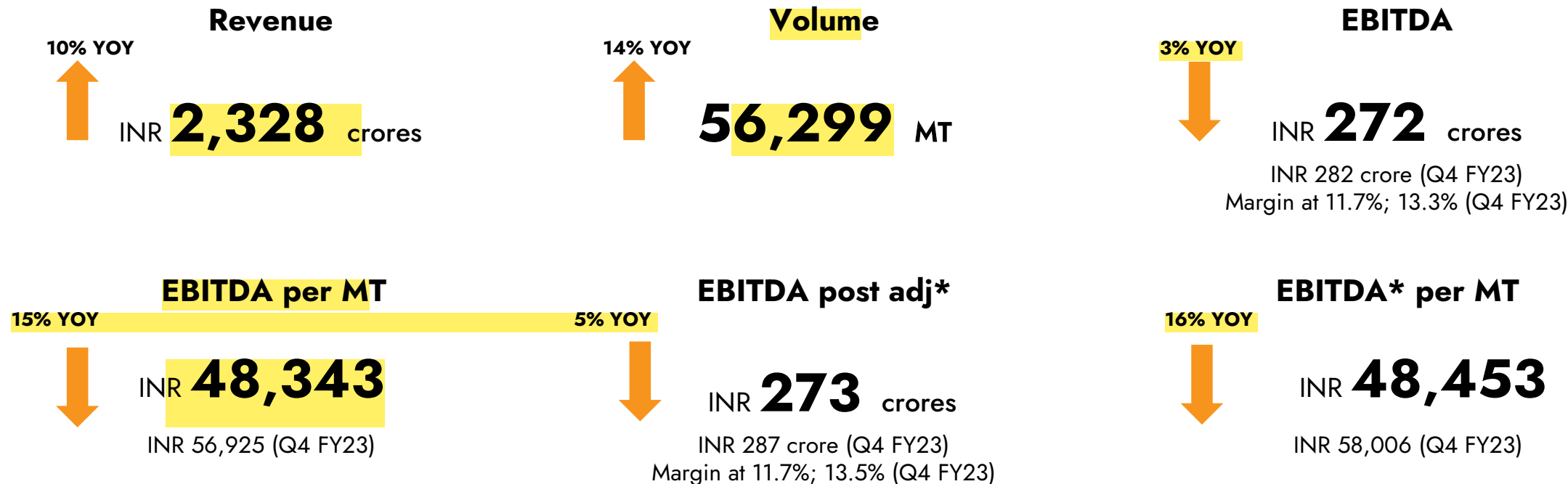
- 12M FY24 revenue up 13% YoY with growths coming in from all the three business divisions on the back of higher volumes.
- Export mix is 45.2% in versus 48.8% in 12M FY23
- EBITDA up 24% YoY :
  - Conductor business recorded EBITDA at INR 42,141 per MT due to healthy mix of premium products.
  - Oil business recorded with EBITDA at INR 5,746 per KL with strong growth in transformer oils
  - Cable business recorded EBITDA at 11.4% of sales due to higher sales of elastomeric cables
- PAT was up 29% YoY to reach INR 825 crore with 5.1% margin versus 4.4% in 12M FY23

## Segmental Mix 12M FY24 Revenue



\* EBITDA post open period forex excluding interest income, corporate unallocable expenditure

# Conductors: Q4 FY24 highlights



- Revenue up 10% YoY; volume up 14% v/s LY. Robust demand for AL-59 and premium conductors contributing to the revenue growth
- Exports mix at 40.3% to revenues v/s 53.5% LY. Export market for conventional conductor is affected due to adverse competition, higher freight cost due to red sea, low demand from US
- Premium products share (HEC + Copper Conductor + OPGW + CTC ) 48.9% in Q4 FY24
  - HEC contributed 24.5% in Q4 FY24.
- EBITDA\* per MT at INR 48,453 at high levels on the back of premiumisation
- New order inflow of INR 3,018 crore, up 31% YoY. Premium products contribute 57.5%
- Robust order book at INR 6,885 crore with 44.8% share from premium products. Export contributes 37% of total order book

\*After adjusting open period forex, before unallocable expenditure (net of income)

# Conductors: 12M FY24 highlights

**Revenue**  
15% YOY ↑  
INR **8,031** crore

**Volume**  
29% YOY ↑  
**2,06,633** MT

**EBITDA**  
22% YOY ↑  
INR **873** crore  
INR 716 crore (12M FY23)  
Margin at 10.9%; 10.2% (12M FY23)

**EBITDA per MT**  
5% YOY ↓  
INR **42,248**  
INR 44,700 (12M FY23)

**EBITDA post adj\***  
23% YOY ↑  
INR **871** crore  
INR 706 crore (12M FY23)  
Margin at 10.8; 10.1% (12M FY23)

**EBITDA\* per MT**  
4% YOY ↓  
INR **42,141**  
INR 44,113 (12M FY23)

- Revenue up 15% YoY on the back of higher exports and premiumisation. During the year, domestic deliveries of aluminium & HTLS conductors and Rod was in a good demand
  - Exports mix at 44.9% of revenue v/s 46.5% in 12M FY23
- Premium products share (HEC + Copper Conductor + OPGW + CTC ) 44.8 % in 12M FY24
  - HEC contributed 21.6% in 12M FY24
- EBITDA\* per MT at INR 42,141 remains strong on the back of good mix of premium products and exports.
- New order inflow of INR 9,372 crore, up 20.4% YoY. Premium products contribute 47.5%
- Robust order book at INR 6,885 crore with 44.8% share from premium products. Export contributes 37% of total order book

\*After adjusting open period forex, before unallocable expenditure (net of income)

# Speciality Oils & Lubricants : Q4 FY24 highlights

## Revenue

3% YOY



INR **1,210** crores

## Volume

5% YOY



**1,37,090** KL

## EBITDA

24% YOY



INR **57** crores  
INR 46 crores (Q4 FY23)  
Margin at 4.7%; 3.9% (Q4 FY23)

## EBITDA per KL

18% YOY



INR **4,176**  
INR 3,533 (Q4 FY23)

## EBITDA post adj\*

20% YOY



INR **58** crores  
INR 49 crores (Q4 FY23)  
Margin at 4.8%; 4.1% (Q4 FY23)

## EBITDA\* per KL

15% YOY



INR **4,251**  
INR 3,702 (Q4 FY23)

- Revenue is up 3% on YoY basis. Volume is up 5% YoY. Export contributed 43.9% to revenue v/s 45.4% in LY Q4
- Global transformer oil volume up 22% v/s Q4 LY
- EBITDA post forex adjustment\* was at INR 4,251 per KL which is up 15% on the back of low margin profile in last year
- Profitability for the quarter was partly affected due to higher weighted average cost of inventory due to delay in shipments in previous quarter

\*After adjusting open period forex, before unallocable expenditure (net of income)

# Speciality Oils & Lubricants : 12M FY24 highlights

## Revenue

4% YOY

↑ INR **4,837** crore

## Volume

11% YOY

↑ **5,37,862** KL

## EBITDA

27% YOY

↑ INR **315** crore  
INR 248 crore (12M FY23)  
Margin at 6.5%; 5.3% (12M FY23)

## EBITDA per KL

15% YOY

↑ INR **5,854**  
INR 5,094 (12M FY23)

## EBITDA post adj\*

33% YOY

↑ INR **309** crore  
INR 232 crore (12M FY23)  
Margin at 6.4%; 5.0% (12M FY23)

## EBITDA\* per KL

20% YOY

↑ INR **5,746**  
INR 4,773 (12M FY23)

- Revenue up 4% YoY; volume up by 11% v/s 12M FY23. Export contributed 45.8% to revenue v/s 44.8% in LY 12M FY23
- Global Transformer oil volume up 15% v/s Q4 LY
- EBITDA post forex adjustment came at INR 5,746 per KL up 20% YoY

\*After adjusting open period forex, before unallocable expenditure (net of income)



# Lubricants : Q4 FY24 highlights



- Revenue is up by 4% in Q4 FY24 vs Q4 FY23
- Industrial volume is up 16.7% YoY, Automotive volume is down by 11.0% YoY

**Note:** Above numbers are given only for analytical purpose. These numbers are already included in Slide 62 in Specialty Oils & Lubricants performance

# Lubricants : 12M FY24 highlights



- Revenue is up 6% on YoY basis
- Industrial volume up 4.0%, Automotive volume remains flat

Note: Above numbers are given only for analytical purpose. These numbers are already included in Slide 63 in Specialty Oils & Lubricants performance

# Cables : Q4 FY24 highlights

## Revenue

15% YOY



INR **1,086** crores

## EBITDA

7% YOY



INR **124** crores

INR 115 crores (Q4 FY23)  
Margin at 11.4%; 12.2% (Q4 FY23)

## EBITDA post adj\*

6% YOY



INR **123** crores

INR 117 crores (Q4 FY23)  
Margin at 11.4%; 12.4% (Q4 FY23)

- Strong demand in domestic business. Overall revenue is up 15% on YoY due to high base of US sales in LY and strong headwinds in current quarter. Global sales ex- US up 51.8%
- Exports contribute 24.7% of sales in Q4 FY24 versus 52.8% in Q4 FY23. Export mix is lower on account of slowdown in US and Europe
- EBITDA, post forex adjustment continue to record double-digit margin at 11.4% v/s 12.4% in LY
- Robust order book at INR 1,436 crore.

\*After adjusting open period forex, before unallocable expenditure (net of income)

# Cables : 12M FY24 highlights

## Revenue

18% YOY



INR **3,859** crore

## EBITDA

26% YOY



INR **439** crore

INR 348 crore (12M FY23)  
Margin at 11.4%; 10.7% (12M FY23)

## EBITDA post adj\*

27% YOY



INR **438** crore

INR 344 crore (12M FY23)  
Margin at 11.4%; 10.5% (12M FY23)

- Revenue up by 18% YoY due to increase in Elastomeric products. Global sales ex-US grew 44.8% v/s 12M FY23.
  - Export Mix is 38.3% of sales in 12M FY24 versus 50.8% in 12M FY23.
- Consolidating on strong domestic demand from elastomeric cables (renewables, railways, telecom etc.), domestic revenue up by 45% YOY;
- EBITDA, post forex adjustment at 11.4% versus 10.5% in 12M FY23.
- Robust order book at INR 1,436 crore.

\*After adjusting open period forex, before unallocable expenditure (net of income)

# 12M FY24 Division-wise EBITDA to PAT

Particulars	Oil	Conductor	Cable	Others	Total
<b>EBITDA pre-open period forex (Note 1)</b>	<b>315.3</b>	<b>873.0</b>	<b>439.3</b>	<b>13.2</b>	<b>1,640.8</b>
Open period forex (Note 2)	5.8	2.2	1.0	0.1	9.2
<b>EBIDTA post open period forex</b>	<b>309.5</b>	<b>870.8</b>	<b>438.2</b>	<b>13.1</b>	<b>1,631.6</b>
Finance cost (ex open period forex) (Note 3)	91.4	178.1	68.6	0.0	<b>338.2</b>
Unallocable forex loss (Note 4)	0.3	0.4	0.6	-	1.4
<b>EBDTA</b>	<b>217.7</b>	<b>692.3</b>	<b>369.0</b>	<b>13.1</b>	<b>1,292.0</b>
Unallocable expenses, net of unallocable other income	24.6	22.5	23.2	-	70.4
Depreciation	26.8	45.2	42.5	1.1	115.7
<b>PBT</b>	<b>166.2</b>	<b>624.5</b>	<b>303.2</b>	<b>11.9</b>	<b>1,105.9</b>
Tax	44.4	157.1	76.2	3.0	280.7
<b>PAT</b>	<b>121.7</b>	<b>467.5</b>	<b>227.0</b>	<b>9.0</b>	<b>825.1</b>
EPS YTD	31.3	120.2	58.4	2.3	212.1

## Notes:-

- (1) Profit before tax + Depreciation + Finance cost – Interest income + Unallocable expense net of unallocable other income
- (2) Included in the finance cost in the published results
- (3) Finance cost (ex open period forex) is after net of interest income on surplus funds
- (4) Included in the unallocable expenditure as per the published result

# ANNEXURES

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# Q4 FY24: Consolidated Profit & Loss Statement

Particulars	Q4 FY24	Q4 FY23	% Chg YoY	Q3 FY24	% Chg QoQ
<b>Gross sales</b>	<b>4,432.6</b>	<b>4,053.3</b>	<b>9.4%</b>	<b>3,986.0</b>	<b>11.2%</b>
Other Operating Income	22.5	31.0	(27.3%)	22.6	(0.1%)
<b>Total Operating Income</b>	<b>4,455.1</b>	<b>4,084.3</b>	<b>9.1%</b>	<b>4,008.5</b>	<b>11.1%</b>
<b>Total Expenditure</b>	<b>4,033.8</b>	<b>3,660.4</b>	<b>10.2%</b>	<b>3,603.5</b>	<b>11.9%</b>
Cost of Raw Materials	3,440.5	3,084.6	11.5%	3,077.7	11.8%
Employees Cost	77.9	70.0	11.3%	72.9	6.9%
Other Expenditure	515.3	505.8	1.9%	452.9	13.8%
<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>421.3</b>	<b>423.9</b>	<b>(0.6%)</b>	<b>405.0</b>	<b>4.0%</b>
Other Income	32.8	10.7	207.9%	20.9	56.9%
<b>EBITDA</b>	<b>454.2</b>	<b>434.6</b>	<b>4.5%</b>	<b>426.0</b>	<b>6.6%</b>
Depreciation	31.5	27.3	15.4%	28.8	9.1%
<b>EBIT</b>	<b>422.7</b>	<b>407.3</b>	<b>3.8%</b>	<b>397.1</b>	<b>6.4%</b>
Interest & Finance charges	101.1	79.1	27.8%	112.8	(10.4%)
<b>PBT</b>	<b>321.6</b>	<b>328.2</b>	<b>(2.0%)</b>	<b>284.3</b>	<b>13.1%</b>
Tax Expense	85.4	85.5	(0.1%)	66.7	28.0%
<b>Net Profit</b>	<b>236.2</b>	<b>242.7</b>	<b>(2.7%)</b>	<b>217.6</b>	<b>8.6%</b>

# Q4 FY24: Consolidated Segment Analysis

Segment	Q4 FY24	Q4 FY23	% Chg YoY	Q3 FY24	% Chg QoQ
<b>Revenue</b>					
Conductors	2,328.0	2,121.3	9.7%	1,985.5	17.3%
Transformer & Specialty Oils	1,210.3	1,175.1	3.0%	1,239.6	(2.4%)
Power & Telecom Cables	1,085.8	943.0	15.1%	924.0	17.5%
Others/Unallocated	33.7	25.5	32.1%	31.4	7.2%
<b>Total</b>	<b>4,657.9</b>	<b>4,264.9</b>	<b>9.2%</b>	<b>4,180.5</b>	<b>11.4%</b>
Less: Inter - Segment Revenue	(202.8)	(180.6)	12.3%	(172.0)	17.9%
<b>Revenue from Operations</b>	<b>4,455.1</b>	<b>4,084.3</b>	<b>9.1%</b>	<b>4,008.5</b>	<b>11.1%</b>

Segment contribution- as % to total revenue	Q4 FY24	Q4 FY23	Q2 FY24
Conductors	50.0%	49.7%	47.5%
Transformer & Specialty Oils	26.0%	27.6%	29.7%
Power and Telecom Cables	23.3%	22.1%	22.1%



# Q4 FY24: Consolidated Segment Analysis

Segment	Q4 FY24	Q4 FY23	% Chg YoY	Q3 FY24	% Chg QoQ
<b>Segment Results before Interest and Tax</b>					
Conductors	270.8	275.1	-1.5%	209.2	29.5%
Transformer & Specialty Oils	51.3	40.6	26.2%	108.1	-52.6%
Power and Telecom Cables	114.2	107.1	6.5%	98.3	16.1%
Others/Unallocated	2.5	1.5	73.7%	3.1	-17.7%
<b>Total</b>	<b>438.8</b>	<b>424.3</b>	<b>3.4%</b>	<b>418.6</b>	<b>4.8%</b>
Less : Finance costs (net)	(101.1)	(79.1)	27.8%	(112.8)	-10.4%
Less : Unallocable expenditure net of income	(16.1)	(17.0)	-5.2%	(21.5)	-25.1%
<b>Profit before Tax</b>	<b>321.6</b>	<b>328.2</b>	<b>-2.0%</b>	<b>284.3</b>	<b>13.1%</b>
<b>Segment Results – % to Segment Revenue</b>					
Conductors	11.6%	13.0%		10.5%	
Transformer & Specialty Oils	4.2%	3.5%		8.7%	
Power and Telecom Cables	10.5%	11.4%		10.6%	
<b>Total</b>	<b>9.4%</b>	<b>9.9%</b>		<b>10.0%</b>	

# Q4 FY24: Financials

Key Ratios	Q4 FY24	Q4 FY23	Q3 FY24
EBITDA Margin	10.2%	10.6%	10.6%
Net Margin	5.3%	5.9%	5.4%
Total Expenditure/ Total Net Operating Income	90.5%	89.6%	89.9%
Raw Material Cost/ Total Net Operating Income	77.2%	75.5%	76.8%
Staff Cost/ Total Net Operating Income	1.7%	1.7%	1.8%
Other Expenditure/ Total Net Operating Income	11.6%	12.4%	11.3%

Capital Employed	Q4 FY24	Q4 FY23	Q3 FY24
Conductors	2,021.3	1,058.2	1,404.4
Transformer and Speciality Oils	944.7	798.8	948.7
Power/Telecom Cable	1,318.8	611.0	987.0
Others	-1.9	94.3	764.2
<b>Total</b>	<b>4,282.8</b>	<b>2,562.3</b>	<b>4,104.3</b>

# 12M FY24: Consolidated Profit & Loss Statement

Particulars	12M FY24	12M FY23	% Chg YoY
<b>Gross sales</b>	<b>16,045.1</b>	<b>14,257.8</b>	<b>12.5%</b>
Other Operating Income	107.8	78.5	37.4%
<b>Total Operating Income</b>	<b>16,153.0</b>	<b>14,336.3</b>	<b>12.7%</b>
<b>Total Expenditure</b>	<b>14,630.7</b>	<b>13,109.4</b>	<b>11.6%</b>
Cost of Raw Materials	12,540.0	11,076.2	13.2%
Employees Cost	288.9	220.5	31.0%
Other Expenditure	1,801.8	1,812.6	(0.6%)
<b>Profit from operations before other income, finance costs and depreciation</b>	<b>1,522.3</b>	<b>1,226.9</b>	<b>24.1%</b>
Other Income	85.8	37.5	129.2%
<b>EBITDA</b>	<b>1,608.1</b>	<b>1,264.4</b>	<b>27.2%</b>
Depreciation	115.7	104.3	10.9%
<b>EBIT</b>	<b>1,492.4</b>	<b>1,160.1</b>	<b>28.7%</b>
Interest & Finance charges	386.6	305.5	26.5%
<b>PBT</b>	<b>1,105.8</b>	<b>854.6</b>	<b>29.4%</b>
Tax Expense	280.7	216.8	29.5%
<b>Net Profit</b>	<b>825.1</b>	<b>637.7</b>	<b>29.4%</b>

# 12M FY24: Consolidated Segment Analysis

Segment	12M FY24	12M FY23	% Chg YoY
<b>Revenue</b>			
Conductors	8,031.0	7,013.1	14.5%
Transformer & Specialty Oils	4,836.9	4,640.8	4.2%
Power & Telecom Cables	3,858.9	3,263.5	18.2%
Others/Unallocated	123.3	107.3	14.9%
<b>Total Revenue</b>	<b>16,850.1</b>	<b>15,024.6</b>	<b>12.1%</b>
Less: Inter - Segment Revenue	(697.1)	(688.3)	1.3%
<b>Revenue from Operations</b>	<b>16,153.0</b>	<b>14,336.3</b>	<b>12.7%</b>

Segment contribution- as % to total revenue	12M FY24	12M FY23
Conductors	47.7%	46.7%
Transformer & Specialty Oils	28.7%	30.9%
Power and Telecom Cables	22.9%	21.7%

# 12M FY24: Consolidated Segment Analysis

Segment	12M FY24	12M FY23	% Chg YoY
<b>Segment Results before Interest and Tax</b>			
Conductors	857.5	682.5	25.6%
Transformer & Specialty Oils	291.8	225.1	29.6%
Power and Telecom Cables	405.1	316.8	27.9%
Others/Unallocated	12.0	6.8	77.0%
<b>Total</b>	<b>1566.4</b>	<b>1231.2</b>	<b>27.2%</b>
Less : Finance costs (net)	(386.6)	(305.5)	26.5%
Less : Unallocable expenditure net of income	(73.9)	(71.1)	4.0%
<b>Profit before Tax</b>	<b>1105.8</b>	<b>854.6</b>	<b>29.4%</b>
<b>Segment Results – % to Segment Revenue</b>			
Conductors	10.7%	9.7%	
Transformer & Specialty Oils	6.0%	4.8%	
Power and Telecom Cables	10.5%	9.7%	
<b>Total</b>	<b>9.3%</b>	<b>8.2%</b>	

# 12M FY24: Financials

Key Ratios	12M FY24	12M FY23
EBITDA Margin	10.0%	8.9%
Net Margin	5.1%	4.5%
Total Expenditure/ Total Net Operating Income	90.6%	91.4%
Raw Material Cost/ Total Net Operating Income	77.6%	77.3%
Staff Cost/ Total Net Operating Income	1.8%	1.5%
Other Expenditure/ Total Net Operating Income	11.2%	12.6%

Capital Employed	12M FY24	12M FY23
Conductors	2,021.3	1,091.9
Transformer and Speciality Oils	944.7	565.6
Power/Telecom Cable	1,318.8	701.9
Others	-1.9	27.8
<b>Total</b>	<b>4,282.8</b>	<b>2,387.2</b>

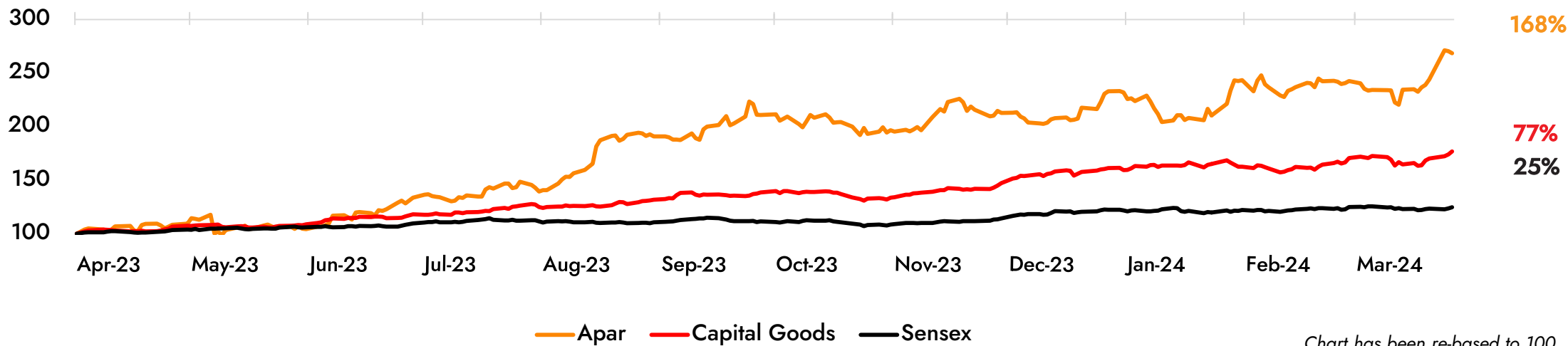
# SHAREHOLDING PATTERN

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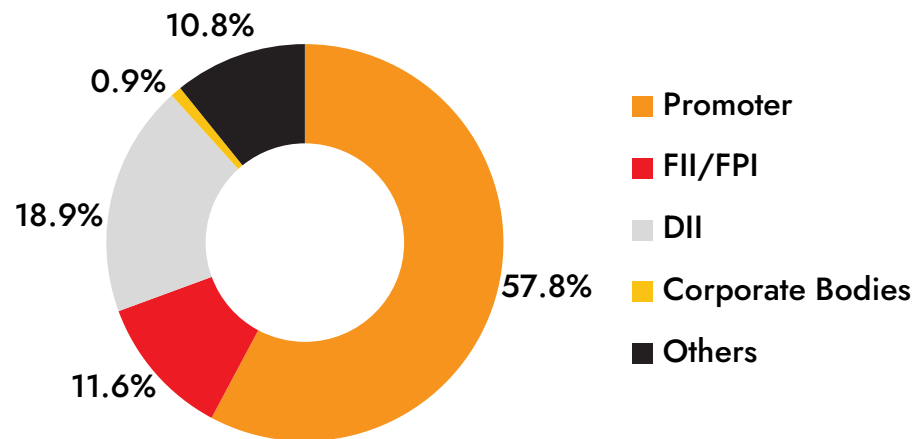


# Market performance and shareholding structure

APAR has been consistently outperforming market



As on March 31, 2024  
Outstanding shares – 4,01,68,315



Major Non-Promoter Shareholders	Shareholding (%)
HDFC Trustee Company Limited	3.52
DSP Flexi Cap Fund	2.75
Nippon Life India Trustee Limited	2.72
Axis Mutual Fund Trustee Limited	2.59





**Address:** APAR house, Bldg no. 4 & 5,  
Corporate Park, V.N. Purav Marg,  
Chembur Mumbai- 400 071. India

### **For Institutional enquiries**

**Mr. Amey Gogate**

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# **Thank You**

